



Public Service Pensions and Judicial Offices Act 2022

2022 CHAPTER 7

PART 2

PENSIONS AND BANKING (SPECIAL PROVISIONS) ACT 2008 BODIES

New public pension schemes

114 Protection against adverse treatment: amendment of new public schemes

- (1) The Treasury may not make regulations under section 111 amending a new public scheme unless—
 - (a) in a case where the amendment, on coming into force, would or might adversely affect subsisting rights at that time, the consent requirements or the procedure requirements are satisfied in relation to the amendment, or
 - (b) in any other case, the consultation requirements are satisfied in relation to the amendment.
- (2) The consent requirements are requirements specified or described in regulations made by the Treasury for the purpose of obtaining the consent of interested persons, or their representatives, to amendment of a new public scheme.
- (3) The consultation requirements are requirements specified or described in regulations made by the Treasury for the purpose of consulting interested persons, or their representatives, about amendment of a new public scheme.
- (4) The procedure requirements are requirements which—
 - (a) are specified or described in regulations made by the Treasury for steps to be taken before amending a new public scheme, and
 - (b) are not requirements for the purpose of obtaining the consent of, or consulting, interested persons or their representatives.
- (5) In this section, “subsisting rights”, in relation to any time, means—

Status: This is the original version (as it was originally enacted).

- (a) any right to future benefits under a new public scheme which, at that time, has accrued to or in respect of a member of the scheme,
 - (b) any entitlement under a new public scheme to the present payment of a pension or other benefit which a member of the scheme has at that time, or
 - (c) any entitlement to benefits, or rights to future benefits, under a new public scheme which a survivor of a member of the scheme has at that time in respect of the member.
- (6) For the purposes of the definition of “subsisting rights”—
- (a) references to pensions or other benefits (including future benefits) include money purchase benefits, and
 - (b) references to a right include a pension credit right.
- (7) In this section, “interested persons”, in relation to an amendment of a scheme, means persons who appear to the Treasury to be likely to be affected by the amendment.